Avoiding Fraud

FINRA Investor Education and FINRA Investor Education Foundation

AFCPE Military Pre-Conference – November 19, 2008

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"We believe that the most potent form of investor protection is investor education."

Mary Schapiro, FINRA CEO
& Foundation Chair

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Treasury's Guarantee Program for Money Market Mutual Funds: What You Should Know

Money market mutual funds play an important role in America's financial markets, offering a relatively lower-risk alternative for investors who seek stability and liquidity. Recent market events put a spotlight on the money market fund industry—including the U.S. Treasury Department's announcements on September 19 and 29, 2008, of a temporary guarantee program for the money market fund industry. In creating the guarantee program, Treasury seeks to address temporary dislocations in the credit markets.

We are issuing this Alert to help investors better understand money market funds and to answer some of the questions investors may have about Treasury's guarantee program.

What are money market funds?

A money market mutual fund is an investment company that pools money from investors to purchase short-term investments—such as Treasury bills, certificates of deposit, and short-term bonds (known as commercial paper) issued by large corporations—that meet certain standards set forth by the Securities and Exchange Commission for credit quality, liquidity, and diversification. As of July 2008, there are more than 800 money market funds in the United States—roughly 10 percent of all U.S. mutual funds.

The federal securities laws set limits on the types of investments a money market fund can make. Money market funds have traditionally attracted investors seeking to preserve their principal or who need a short-term place to invest their cash. As with any securities investment, investing in money market funds involves risk—and while rare, investor losses are possible. In contrast to bank money market deposit accounts and other bank savings accounts, money market funds are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration. However, as explained below, for an

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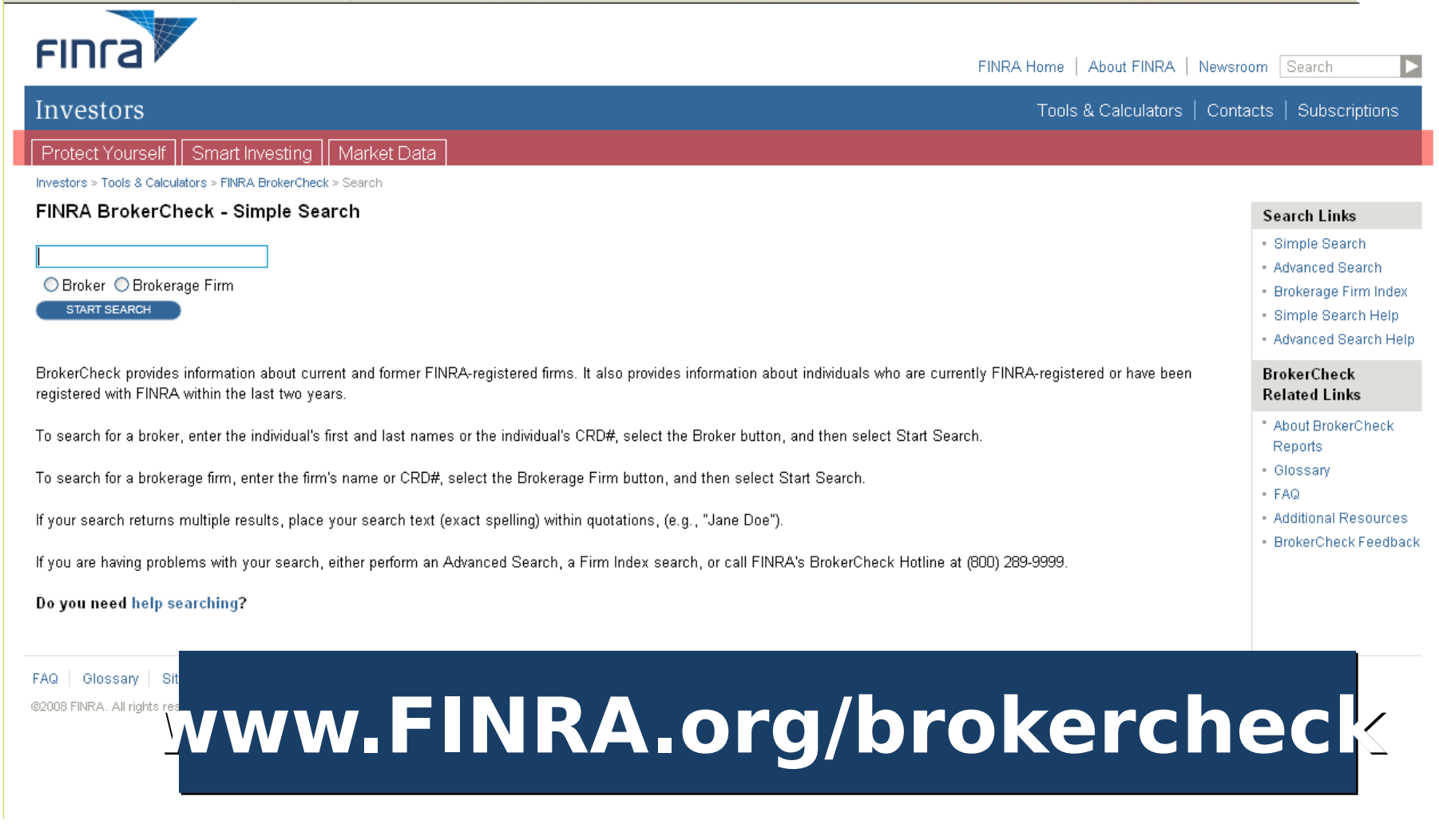
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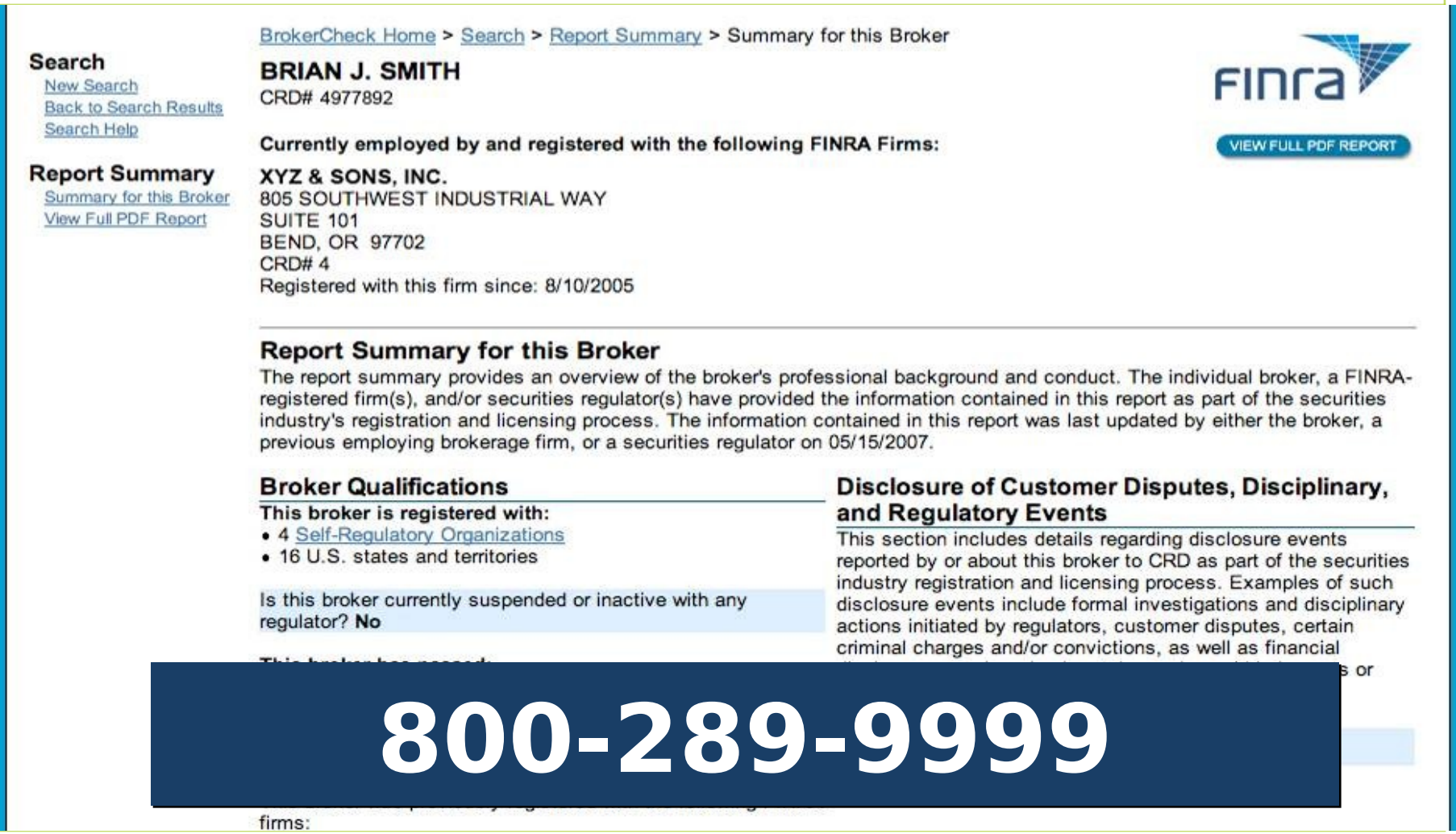
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Military Forums: At-a-Glance

- **Three 45 minute topics:**
  - Predatory Lending
  - Mutual Funds & 529s
  - Saving for Retirement
- **Audience = officers, enlisted, spouses**
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Early Retirement Scams: Workplace Outreach

- **Two Resources:**
  - Employers
  - Employees
- **Distribution to Human Resource Professionals**
  - International Foundation of Employee Benefit Plans
  - Society of Human Resources Managers
  - Center for American Nurses

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